

NOTICE OF PUBLIC MEETING

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Thursday, May 17, 2018
3:00 p.m. – 5:00 p.m.

MGKS
6530 N. 16th Street
Phoenix, AZ 85016-1306

Call-In Information
Phone Number: 978.964.0049
Passcode: 878.7321#

Pursuant to A.R.S. §38-431.02, notice is hereby given to the general public and to the members of the Arizona Family College Savings Program Oversight Committee of the Commission for Postsecondary Education (“Committee”) that the Oversight Committee will hold a regular meeting open to the public at the date, time and place specified above. Members of the AFCSP Oversight Committee will attend either in person or by telephone conference call.

Pursuant to A.R.S. § 38-431.03(A) (3), the Committee may vote to hold executive session for purposes of discussion or consultation for legal advice with the attorney of the public body regarding any item on the agenda. This agenda may be amended at any time prior to 24 hours before the Committee meeting (except that items related to ratification may be amended prior to 72 hours before the Committee meeting). Any item on the agenda may be considered at any time out of order at the discretion of the Chairman. The Committee may discuss and take action regarding any item on its agenda.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter, by contacting the meeting coordinator at (602) 258-2435 ext. 103. Requests should be made as early as possible to allow time to arrange the accommodation.

AGENDA

Mission: To educate and assist Arizona families to financially prepare for postsecondary education by providing quality college savings choices.

- I. Welcome, Call to Order, and Introduction of Members and Guests**
- II. Review of ACPE Policy for Records of Public Meetings**
- III. Arizona Commission for Postsecondary Education (ACPE) Executive Director Report**
 - A. Update on State Budget/Legislation
- IV. Arizona Family College Savings Program (AFCSP) Director Report**
 - A. Review of Arizona Family College Savings Program Management Reports as of March 31, 2018
 - B. Proxy Voting
 - C. 2017-2018 Public Awareness Campaign Update – Davidson & Belluso
- V. Information on Provider and Program Changes**
 - A. College Savings Bank
 1. Interest rate increase
 - B. Fidelity
 1. Annual PwC audit in progress

- 2. 2018 Q1 Executive Summary
- 3. Underlying fund changes
- C. Waddell & Reed
 - 1. Fee reductions
 - 2. Management restructuring
 - 3. Contract amendment – Advantus Funds Name Change to Securian

VI. Capital Cities March 31, 2018 Performance Report

VII. Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Waddell & Reed Contract Amendment Regarding Two Fund Name Changes: Ivy Advantus Bond Fund and Ivy Advantus Real Estate Securities Fund to Ivy Securian Core Bond Fund and Ivy Securian Real Estate Securities Fund, Respectively.

VIII. Results of Annual Provider Review Process for Calendar Year 2017

- A. Outcomes
- B. Next steps
- C. Evaluation of process

IX. Discussion of Research to Questions Posed During March 6, 2018 Commission Meeting

X. Discussion of Future Agenda Items

XI. Adjournment

2018 Oversight Committee Meetings:

Date	Day	Time	Location
January 5, 2018	Friday	9:30 a.m. to 10:00 a.m.	ACPE
February 15, 2018	Thursday	3:00 p.m. to 5:00 p.m.	MGKS
March 27, 2018	Tuesday	2:00 p.m. to 5:30 p.m.	Sacks Tierney, PA
May 17, 2018	Thursday	3:00 p.m. to 5:00 p.m.	MGKS
July 19, 2018	Thursday	3:00 p.m. to 5:00 p.m.	TBD
September 27, 2018	Thursday	3:00 p.m. to 5:00 p.m.	TBD
November 15, 2018	Thursday	3:00 p.m. to 5:00 p.m.	TBD

Status of Program Provider Contracts:

PROVIDER	CONTRACT INITIATED	TERMS	CONTRACT RENEWAL/EXPIRATION
College Savings Bank	October 24, 2016	5 years + 1 two-year extension	Renewal 10/23/2021
Fidelity Investments	September 15, 2014	6 years + 1 one-year extension	Renewal 9/14/2020
Waddell & Reed	August 18, 2017	4 years + 1 three-year extension	Renewal 08/17/2021